

RECORDATION NO. 24816 - V-V FILED

NOV 06 '09 -12 00 PM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

November 6, 2009

Anne K. Quinlan, Esquire  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 23 to Memorandum of Indenture, effective as of November 16, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtors: NARCAT, LLC  
CARCAT ULC  
NARCAT Mexico, S. de R.L. de C.V.  
480 West Dussel Drive, Suite R  
Maumee, OH 43537

Secured Party: Wells Fargo Bank, National Association  
Sixth Street and Marquette Avenue  
Minneapolis, MN 55479

Anne K. Quinlan, Esquire  
November 6, 2009  
Page 2

A description of the railroad equipment covered by the enclosed document is:

Exhibit A-1: 35 railcars remarked and renumbered RMMX 6300 - RMMX 6303 and within the series ANGX 4325 - ANGX 9241 and RMGX 9449 - RMGX 9490 (previously within the series CYDX 6021 - CYDX 6079, SLGG 2008 - SLGG 2067, SDIX 151 - SDIX 192 and GNRR 43573 - GNRR 43585) as more particularly set forth in the attachment to the document.

Exhibit A-2 - 1 railcar destroyed: SLGG 86022

Exhibit B. Lease changes

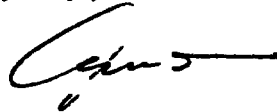
A short summary of the document to appear in the index is:

Supplement No. 23 to Memorandum of Indenture.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a horizontal line extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

NOV 06 '09 -12 00 PM

**SUPPLEMENT NO. 23 TO MEMORANDUM OF INDENTURE SURFACE TRANSPORTATION BOARD**

This Supplement No. 23 To Memorandum of Indenture is made effective as of November 16, 2009, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

**WITNESSETH:**

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on February 12, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
Supplement No. 1	Recordation Number 24816-J/May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M/August 11, 2004	August 11, 2004
Supplement No. 3	Recordation Number 24816-N/November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006
Supplement No 10	Recordation Number 24816-EE/August 4, 2006	August 4, 2006
Supplement No 11	Recordation Number 24816-FF/November 9, 2006	November 8, 2006

<b>Document</b>	<b>Surface Transportation Board Recordation #/Date of Filing</b>	<b>Registrar General of Canada Date of Filing</b>
Supplement No. 12	Recordation Number 24816-GG/February 13, 2007	February 7, 2007
Supplement No. 13	Recordation Number 24816-HH/May 3, 2007	May 3, 2007
Supplement No. 14	Recordation Number 24816-II/August 6, 2007	August 9, 2007
Partial Release and Discharge of Lien	Recordation Number 24816-JJ/October 12, 2007	October 15, 2007
Supplement No. 15	Recordation Number 24816-KK/November 5, 2007	November 6, 2007
Supplement No. 16	Recordation Number 24816-LL/February 12, 2008	February 5, 2008
Supplement No. 17	Recordation Number 24816-MM/May 16, 2008	May 16, 2008
Supplement No. 18	Recordation Number 24816-NN/ August 7, 2008	August 7, 2008
Supplement No. 19	Recordation Number 24816-OO/November 8, 2008	November 7, 2008
Supplement No. 20	Recordation Number 24816-PP/ February 3, 2009	February 4, 2009
Supplement No. 21	Recordation Number 24816-QQ/ May 1, 2009	May 4, 2009
Partial Release and Discharge of Lien	Recordation Number 24816-RR/ June 10, 2009	June 16, 2009
Supplement No. 22	Recordation Number 24816-SS/August 5, 2009	August 5, 2009
Partial Release and Discharge of Lien	Recordation Number 24816-TT/ August 10, 2009	August 11, 2009
Partial Release and Discharge of Lien	Recordation Number 24816-UU/ September 22, 2009	September 23, 2009

Subsequent to these filing certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between August 1, 2009 and October 31, 2009. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between August 1, 2009 and October 31, 2009. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include a description of all leases that have been terminated between August 1, 2009 and October 31, 2009.

**[Signature Pages to Follow]**

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 23 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC

By: 

Rasesh H. Shah, Manager

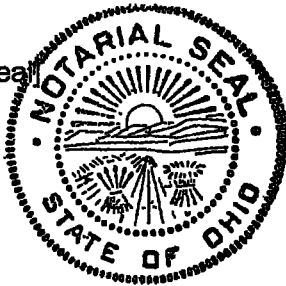
STATE OF OHIO

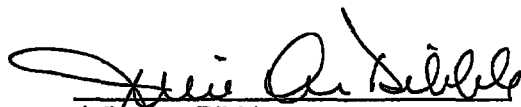
COUNTY OF LUCAS

)  
) ss.:  
)

On the 3<sup>rd</sup> day of November in the year 2009 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]



  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

CARCAT ULC

By: Rasesh H. Shah

Rasesh H. Shah, President/Secretary

STATE OF OHIO )

COUNTY OF LUCAS )

ss.:

On the 3<sup>rd</sup> day of November in the year 2009 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.

[Notarial Seal]



Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

NARCAT MEXICO S. DE R.L. DE C.V.

By: Rasesh H. Shah

Rasesh H. Shah, Legal Representative

STATE OF OHIO )

) ss.:

COUNTY OF LUCAS )

On the 30<sup>th</sup> day of November in the year 2009 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Legal Representative of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital

[Notarial Seal]



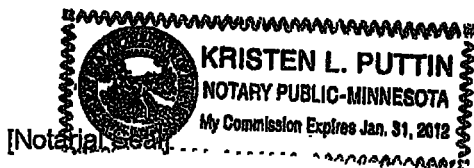
Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Julie A. T. Fischer  
Name: Julie A. Tanner Fischer  
Title: Vice President

STATE OF Minnesota )  
COUNTY OF Hennepin ) ss.:

On the \_\_\_\_ day of November in the year 2009 before me personally came Julie A. Tanner Fischer to me known, who, being by me duly sworn, did depose and say that she reside(s) at 5533 13th Avenue South, Minneapolis, Minnesota 55417; that she is the Vice President duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.



Kristen L. Puttin  
Notary Public

My Commission Expires: 1-31-2012



### **EXHIBIT A-1**

	<b>Assigned Car</b>	<b>Original Car</b>
1	ANGX004325	CYDX006021
2	ANGX004327	CYDX006023
3	ANGX004329	CYDX006025
4	ANGX004338	CYDX006034
5	ANGX004343	CYDX006039
6	ANGX004345	CYDX006041
7	ANGX004346	CYDX006042
8	ANGX004350	CYDX006046
9	ANGX004359	CYDX006055
10	ANGX004360	CYDX006056
11	ANGX004361	CYDX006057
12	ANGX004362	CYDX006058
13	ANGX004370	CYDX006066
14	ANGX004371	CYDX006067
15	ANGX004375	CYDX006071
16	ANGX004376	CYDX006072
17	ANGX004380	CYDX006076
18	ANGX004383	CYDX006079
19	ANGX009183	SLGG002008
20	ANGX009200	SLGG002025
21	ANGX009213	SLGG002038
22	ANGX009216	SLGG002041
23	ANGX009219	SLGG002044
24	ANGX009236	SLGG002062
25	ANGX009238	SLGG002064
26	ANGX009241	SLGG002067
27	RMGX009449	SDIX000151
28	RMGX009475	SDIX000177
29	RMGX009477	SDIX000179
30	RMGX009489	SDIX000191
31	RMGX009490	SDIX000192
32	RMMX006300	GNRR043573
33	RMMX006301	GNRR043575
34	RMMX006302	GNRR043581
35	RMMX006303	GNRR043585

**EXHIBIT A-2**

**DESTROYED, SCRAPPED OR SOLD CARS**

**Destroyed Cars:**

	<b>Car Mark</b>	<b>Car Num</b>
1	SLGG	086022

**Scrapped Cars:**      None

**Sold Cars:**      None

Correction to Partial Release and Discharge of Lien Filed with the Surface Transportation Board at Recordation Number 24816-UU on September 22, 2009 and with the Canadian Registrar on September 23, 2009. Railcar ANGX 004322 is hereby removed from the list of Railcars released on September 14, 2009 and Railcar ANGX 004288 is hereby added to the list of Railcars released on September 14, 2009.

## EXHIBIT B

### NEW LEASES/AMENDMENTS TO EXISTING LEASES; EXPIRED/TERMINATED LEASES

Deal #	Lessee	Lease Documents
C01344	WT&L Corp.	Full Service Lease Agreement #05142008WTL, dated 5/14/2008, and its related Revised and Restated Rider Deal #C01344, dated effective as of April 1, 2009, between NARCAT LLC, as Lessor and WT&L Corp., as Lessee.
C01437	OmniSource Corporation	Full Service Lease Agreement dated February 16, 2004 and its related Rider #C01437 dated effective as of September 1, 2009 between NARCAT LLC, as Lessor and OmniSource Corporation, as Lessee
C01414	BP Products North America, Inc.	Net Lease Agreement 07162009BPP and its related Rider #C01414 both dated July 16, 2009 between NARCAT LLC, as Lessor and BP Products North America, Inc., as Lessee.
C00836	RJ Corman Cleveland Lines	Lease Terminated - All Cars Returned
C00392	Conrad Yelmington	Lease Terminated - All Cars Returned
C00526	Martin Marietta Material	Lease Terminated - All Cars Returned
C00419	Oglebay Norton Industrial Sands	Lease Terminated - All Cars Returned
C01438	MISSISSIPPI DELTA RAILROAD	Lease Terminated - All Cars Returned
C00605	Steel Dynamics, Inc	Lease Terminated - All Cars Returned
C00834	RJ Corman/Mephis Lines	Lease Terminated - All Cars Returned
C00838	RJ Corman Western Ohio Lines	Lease Terminated - All Cars Returned
C00835	RJ Corman Western Ohio Lines	Lease Terminated - All Cars Returned
C00837	RJ Corman/Mephis Lines	Lease Terminated - All Cars Returned

Deal C01350 was incorrectly referenced in Supplement No. 22 to Memorandum of Indenture as Lessee W.R. Grace & Co -Conn.  
The correct reference is as follows:

C01350	WT&L Corp	Full Service Lease Agreement #05142008WTL, dated 5/14/2008, and its related Rider Deal #C01350, dated November 13, 2008, between NARCAT LLC, as Lessor and WT&L Corp., as Lessee.
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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated.

11/6/09



Robert W Alvord